

# EXHIBIT 20

[Try LBRY](#)[Menu](#)

# \$1.2B Market Cap and We Don't Care

Mike Vine • Jul 15 2016

As the man in charge of publicizing the LBRY protocol, the two weeks since we announced our beta have been breathtaking.

Here are some figures:

METRIC	LAUNCH	TODAY	% GROWTH
Market Cap	\$140M (Early Bittrex trading at ~\$0.35/LBC)	\$1.2B (2 week high of \$2.93/LBC)	857%
Hashing Power	1 MH/s	693 GH/s	693,000%
Beta Users	1,000	2,000	100%
Beta Waitlist	405	77,000	1,900%
Public Chat Members	160	670	418%
Twitter Follows	616	1,095	77%

Now people who don't know our team very well likely assume we're seeing green, but that's not what we get from this at all. No, what we think is

happening is that we were so busy working on the product over the past year

that barely anyone knew LBRY existed. And now, as word is getting out, you're all feeling that intense rush of excitement that each of us did when we signed on to reshape the internet.

Sure, some people are just seeing a price chart moving straight up and deciding to join the ride. While that may be fun or not very fun depending on how it plays out, it really has little to do with our purpose here at LBRY.

Currently, 250 thousand LBRY Credits (LBC) are in circulation. Over the next year, that number will rise to roughly 80 million just through mining. LBRY Inc. has reserved 200 million for adoption programs, and we intend to deploy them widely over the coming years to give millions of users their first taste of a truly free market in media. There's also another 200 million LBC split between a company reserve and charitable/institutional programs that might stay static for a while, but not forever.

Given all that, are current trading prices justified? As heavyweight champion Friedrich Hayek ([lbyr://keynesvhayek](https://lbyr://keynesvhayek)), taught us, no one really knows. What we do know is that the long-term value proposition of LBRY is tremendous, but also dependent on our team staying focused on the task at hand: building this thing. We're still a humble little protocol with a beta GUI app that only runs on OS X and Linux. It currently allows around 1000 people to play 3 videos – though in a way that they've never been played before. We're frantically debugging and working on rolling out publishing tools.

So if you're just tuning in, thank you! We're so glad you're interested, and we're also grinningly excited to see how this plays out. If you have something to contribute (and you surely do), we could use the help. That includes investors, coders, evangelists, content creators, and even people with some spare disk space to sell to the network. Any of these avenues both get LBRY off the

ground and will likely cause some Credits to drift your way.

By contrast, bidding up Credits doesn't really help us get to the next step. We have decided to adopt a policy of neutrality toward the price, and we will be as transparent as possible about our plans for the pre-mined Credits. (More on this in an upcoming post.) But our focus now and henceforth will be on the long-term value of the LBRY protocol. Over the long-term, the interests of LBRY and the holders of Credits are aligned. So join us for a trek toward our goal: a vast library in your pocket with every film, song, book, and app ever made – powered by a blockchain.

---

← The Mysterious 100K LBC Transaction:  
Revealed!

LBRY Launch A Disaster →



Mike Vine · 

Mike was one of the early team members of LBRY.

He contributed to marketing and branding in the earliest days of the app.

[About](#)  
[Blog](#)  
[Jobs](#)  
[Shop](#)  
[Team](#)

USE LBRY

**odysee.com**

[Android](#)  
[Linux](#)  
[iOS](#)  
[macOS](#)  
[Windows](#)

SOCIAL

[Chat on Discord](#)  
[Twitter](#)  
[Reddit](#)  
[Facebook](#)  
[Telegram](#)

SUPPORT

[hello@lbry.com](mailto:hello@lbry.com)  
[Contact](#)  
[Privacy](#)  
[TOS](#)  
[FAQ](#)

[Back to top](#)